<u>IN THE CLAIMS</u>

Please amend the claims as indicated below. These indicated amendments assume that the amendments submitted in the January 13, 2006 Response already have been entered.

1-56.   (Canceled).

57.   (Currently amended) A computerized method for determining <u>at an effective valuation time</u> a fair value of a first security listed on a securities market that is closed, comprising:

electronically receiving historical price data, wherein said historical price data comprises data for a plurality of price-related <u>time-dependent</u> variables;

electronically performing a multivariate regression analysis on said historical price data; and

electronically calculating <u>at said effective valuation time</u> a fair value of said first security based on said multivariate regression analysis and on values of at least two of said plurality of price-related <u>time-dependent</u> variables.

58.   (Currently amended) A method as in claim 57, wherein said first security is assigned to a portfolio of securities, a second security is assigned to said portfolio of securities, and said second security is ~~currently~~ traded in a liquid market <u>at said effective valuation time</u>, further comprising assigning a fair value to said second security <u>at said effective valuation time</u> based on a recent trading price of said second security.

59.   (Previously presented)   A method as in claim 57, wherein said multivariate regression analysis comprises an in-sample step-wise regression.

60.   (Previously presented)   A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a function of a recent closing price of said first security and a recent depositary receipt price for said first security.

61.   (Canceled)

62.   (Previously presented)   A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a function of a most recent closing price of said first security and a second most recent closing price of said first security.

63.   (Canceled)

64.   (Previously presented)   A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a rate of change of a securities market futures index price.

65.   (Previously presented)   A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a rate of change of a sector index price.

66.   (Previously presented)   A method as in claim 57, wherein said step of electronically calculating a fair value comprises selecting a subset of two or more variables from said plurality of variables, wherein said two or more variables have recently proven reliable in predicting an opening price for said first security.

67.   (Currently amended)   A method as in claim 57, wherein said historical data comprises time-dependent data regarding at least one currency exchange rate, wherein said currency exchange rate is for exchanging U.S. currency with currency for a country with a securities exchange on which said first security is traded and that has closed.

68.   (Currently amended)   A method as in claim 67, wherein said time-dependent data regarding at least one currency exchange rate comprises data regarding an exchange rate at a most recent local closing time for said first security.

69.   (Previously presented)   A method as in claim 57, further comprising electronically receiving a request for a fair price for said first security.

70.   (Currently amended)   A method as in claim 57, wherein said historical data comprises time-dependent data regarding a local opening price for said first security.

71.   (Currently amended)   A method as in claim 58, wherein said portfolio of securities is held by said mutual fund, and further comprising calculating a fair value of said mutual fund at said effective valuation time based in part on fair values calculated for said first and second assets.

72. (Currently amended) A computerized method for determining a fair value of a security traded on a securities market that is open part of the time and closed part of the time, at [[a]] an effective valuation time when said security is not actively traded on said market, comprising:

electronically receiving prices of said security during a plurality of periods when said market was open;

electronically receiving historical market data for a plurality of financial asset market based time-dependent variables other than prices for said first security;

electronically performing a multivariate regression analysis on said historical market data and said prices of said security during a plurality of periods when said market was open; and

electronically calculating a fair value of said first security at said valuation time based on said multivariate regression and on a price for said security during a period when said market was last open.

73. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a change in a securities market futures index price.

74. (Currently amended) A method for determining at [[a]] an effective valuation time fair values of securities held in a portfolio of securities, said portfolio comprising securities in a first group and securities in a second group, wherein each security in said first group is a security that is not being actively traded on a securities market at said effective valuation time, and wherein each security in said second group is a second security that is being actively traded on said securities market at said effective valuation time, said method comprising:

for each security in said first group, calculating a fair value of that security at said effective valuation time using the method of claim 72, and;

for each security in said second group, setting a fair value of that security at said effective valuation time to be equal to a market value of that security on said market.